

Jason Feinstein & Associates
 7896 Hemingway Avenue
 San Diego, CA 92120

DATE	REFERENCE
3/13/2026	F3-2613

TO:
 WILLARD NORMAN L TRUST
 230 Mountain View Road
 El Cajon, CA 92021

230 Mountain View Rd SEC 34-15-1E*SE 1/4 OF*POR SE 1/4 OF* El Cajon,CA 92021	
Appraisal Fee	450.00
Paid check 2541:	450.00
TOTAL DUE	\$ 0.00

RESIDENTIAL APPRAISAL REPORT

File No.:

SUBJECT	Property Address: 230 Mountain View Rd		City: EI Cajon		State: CA		Zip Code: 92021			
	County: San Diego		Legal Description: SEC 34-15-1E*SE 1/4 OF*POR SE 1/4 OF*						Assessor's Parcel #: 401-120-31-00	
	Tax Year: 2025		R.E. Taxes: \$ 1,289		Special Assessments: \$ 0		Borrower (if applicable):			
	Current Owner of Record: WILLARD NORMAN L TRUST		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing		Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ <input type="checkbox"/> per year <input type="checkbox"/> per month		Market Area Name: Crest	
ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)		This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input checked="" type="checkbox"/> Retrospective <input type="checkbox"/> Prospective							
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)		Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)							
	Intended Use: This is a retrospective valuation. The use is for a trust/estate and its records.		Intended User(s) (by name or type): Client and their representatives							
	Client: WILLARD NORMAN L TRUST		Address: 230 Mountain View Road, EI Cajon, CA 92021							
MARKET AREA DESCRIPTION	Appraiser: Jason Feinstein		Address: 7896 Hemingway Avenue, San Diego, CA 92120							
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)		One-Unit Housing PRICE (\$000) 545 AGE (yrs) 6		Present Land Use One-Unit 65% 2-4 Unit % Multi-Unit % Comm'l %		Change in Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To: _____	
	Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See attached addendum.									
	Dimensions: See plat map		Site Area: 21,780 sf							
	Zoning Classification: A70		Description: Agricultural/Residential							
	Zoning Compliance: <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ /							
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)		Actual Use as of Effective Date: Single Family Home Use as appraised in this report: Single Family Home							
	Summary of Highest & Best Use: The reasonably probable and legal use of an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. Based on all factors, current residential use is highest and best use.		While further development is possible, development costs are not currently justified.							
	SITE DESCRIPTION	Utilities Public Other Provider/Description		Off-site Improvements Type		Public Private		Topography Rolling		
Electricity <input checked="" type="checkbox"/> SDGE		Street Asphalt		<input type="checkbox"/> <input checked="" type="checkbox"/>		Size 21,780 sf				
Gas <input checked="" type="checkbox"/> SDGE		Curb/Gutter None		<input type="checkbox"/> <input type="checkbox"/>		Shape Irregular				
Water <input checked="" type="checkbox"/> Public		Sidewalk None		<input type="checkbox"/> <input type="checkbox"/>		Drainage Towards street				
Sanitary Sewer <input type="checkbox"/> Septic		Street Lights None		<input type="checkbox"/> <input type="checkbox"/>		View Mountains				
Storm Sewer <input type="checkbox"/>		Alley None		<input type="checkbox"/> <input type="checkbox"/>						
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)										
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X		FEMA Map # 06073C1680G		FEMA Map Date 5/16/2012						
Site Comments: There are no known adverse site conditions or external factors which influence the subject. Note that the appraiser has not reviewed the title policy. Conforming utility easements may exist.										
DESCRIPTION OF THE IMPROVEMENTS		General Description # of Units 1 <input type="checkbox"/> Acc. Unit # of Stories 1 Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style) Ranch <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. Actual Age (Yrs.) 60 Effective Age (Yrs.) 40		Exterior Description Foundation Concrete/wood Exterior Walls Stucco Roof Surface Comp shingle Gutters & Dwnspts. Overhangs Window Type Sliders Storm/Screens Screens		Foundation Slab _____ Crawl Space <input checked="" type="checkbox"/> Basement _____ Sump Pump <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement _____ Infestation _____		Basement <input checked="" type="checkbox"/> None Area Sq. Ft. _____ % Finished _____ Ceiling _____ Walls _____ Floor _____ Outside Entry _____		Heating Type FAU Fuel Gas Cooling Central _____ Other Window
	Interior Description Floors Vinyl/cpt/plank Walls Drywall Trim/Finish Wood Bath Floor Vinyl Bath Wainscot Tile Doors Hollow core		Appliances Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Finished <input type="checkbox"/>		Attic <input type="checkbox"/> None Stairs <input type="checkbox"/> Drop Stair <input type="checkbox"/> Scuttle <input checked="" type="checkbox"/> Doorway <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished <input type="checkbox"/>		Amenities Fireplace(s) # 0 Woodstove(s) # 0 Deck <input checked="" type="checkbox"/> Porch _____ Fence _____ Pool _____		Car Storage <input type="checkbox"/> None Garage # of cars (6 Tot.) Attach. _____ Detach. _____ Blt.-In _____ Carport 2 Driveway 4 Surface Concrete/asphalt	
	Finished area above grade contains: 5 Rooms 3 Bedrooms 1.1 Bath(s) 978 Square Feet of Gross Living Area Above Grade									
	Additional features: See addendum.									
	Describe the condition of the property (including physical, functional and external obsolescence): See addendum.									

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File No.:

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
	Data Source(s): MLS, NDC, Realist	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: Data sources are believed to be current at the time of the report. CRS is approximately 1-2 months behind sales transactions. The MLS is only as current as the agents or representatives who are responsible for updating their own listings. Parcel Quest may also be used and is believed to be updated within one month of changes.
	Date:	
	Price:	
	Source(s):	
2nd Prior Subject Sale/Transfer		
Date:		
Price:		
Source(s):		

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address	230 Mountain View Rd El Cajon, CA 92021			1150 Hamlet Dr El Cajon, CA 92021			313 Lento Ln El Cajon, CA 92021			133 Hudson Ln El Cajon, CA 92019					
Proximity to Subject				0.24 miles SW			0.85 miles SW			1.93 miles E					
Sale Price	\$			\$ 735,000			\$ 675,000			\$ 580,000					
Sale Price/GLA	\$/sq.ft.			\$ 612.50 /sq.ft.			\$ 478.72 /sq.ft.			\$ 681.55 /sq.ft.					
Data Source(s)				MLS#250019001 DOM: 13			MLS#PTP2500115 DOM:6			MLS#NDP2500549 DOM:11					
Verification Source(s)				Doc#76600			Doc#39439			Doc#48139					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjust.			DESCRIPTION			+(-) \$ Adjust.		
Sales or Financing Concessions				FHA Concessions			-17,000			FHA Concessions			-16,500		
Date of Sale/Time	6/8/25			3/25						2/25					
Rights Appraised	Fee Simple			Fee Simple						Fee Simple					
Location	Residential			Residential						Residential					
Site	21,780 sf			23,958 sf			-6,500			9,726 sf			+36,200		
View	Mountains			Mountains						Residential			+35,000		
Design (Style)	Ranch			Ranch						Ranch					
Quality of Construction	Average			Average						Average					
Age	60			54						89					
Condition	Average			Slightly superior			-50,000			Renovated			-100,000		
Above Grade	Total	Bdms	Baths	Total	Bdms	Baths	+10,000	Total	Bdms	Baths		Total	Bdms	Baths	+10,000
Room Count	5	3	1.1	4	2	1	+5,000	5	3	2	-5,000	4	2	1	+5,000
Gross Living Area	978 sq.ft.			1,200 sq.ft.			-15,500			1,410 sq.ft.			-30,200		
Basement & Finished Rooms Below Grade	0			0						0					
Functional Utility	Conforming			Conforming						Conforming					
Heating/Cooling	FAU			FAU/central			-10,000			FAU/central			-10,000		
Energy Efficient Items	Leased solar			Owned solar			-15,000			Conforming					
Garage/Carport	Carport			1 car garage			-10,000			Driveway			+10,000		
Porch/Patio/Deck	Entry porch			Porch, deck						Porch, deck					
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -109,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -64,000		
Adjusted Sale Price of Comparables							\$ 626,000						\$ 611,000		
Summary of Sales Comparison Approach							See addendum.								

Indicated Value by Sales Comparison Approach \$ **622,000**



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COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):

COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$		
	Source of cost data:	DWELLING	Sq.Ft. @ \$	____ = \$
	Quality rating from cost service: _____ Effective date of cost data: _____		Sq.Ft. @ \$	____ = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$	____ = \$
			Sq.Ft. @ \$	____ = \$
			Sq.Ft. @ \$	____ = \$
			Sq.Ft. @ \$	____ = \$
		Garage/Carport	Sq.Ft. @ \$	____ = \$
		Total Estimate of Cost-New _____ = \$		
		Less Physical	Functional	External
	Depreciation		____ = \$(_____)	

Estimated Remaining Economic Life (if required): _____ Years

INDICATED VALUE BY COST APPROACH _____ = \$

INCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for this appraisal.

Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM):

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.

Legal Name of Project: _____

Describe common elements and recreational facilities: _____

Indicated Value by: Sales Comparison Approach \$ 622,000 Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____

Final Reconciliation Final value is the direct result of the Sales Comparison Approach.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: _____

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 622,000, as of: 6/8/25, which is the effective date of this appraisal.

If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 25 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond./Certifications	<input checked="" type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Photograph Addenda	<input checked="" type="checkbox"/> Sketch Addendum
<input checked="" type="checkbox"/> Map Addenda	<input checked="" type="checkbox"/> Additional Sales	<input type="checkbox"/> Cost Addendum	<input type="checkbox"/> Flood Addendum	<input type="checkbox"/> Manuf. House Addendum
<input checked="" type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions	<input checked="" type="checkbox"/> Property Profile	<input checked="" type="checkbox"/> Plat map	<input checked="" type="checkbox"/> Identification

Client Contact: Teri Olson Client Name: WILLARD NORMAN L TRUST

E-Mail: mnm.spur@cox.net Address: 230 Mountain View Road, El Cajon, CA 92021

APPRAISER

Jason Feinstein

Appraiser Name: Jason Feinstein

Company: Jason Feinstein and Associates

Phone: (619) 460-4006 Fax: _____

E-Mail: rffappraiser@aol.com

Date of Report (Signature): 03/13/2026

License or Certification #: AR031008 State: CA

Designation: Certified Residential

Expiration Date of License or Certification: 06/10/2027

Inspection of Subject: Interior & Exterior Exterior Only None

Date of Inspection: 3/10/2026

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name: _____

Company: _____

Phone: _____ Fax: _____

E-Mail: _____

Date of Report (Signature): _____

License or Certification #: _____ State: _____

Designation: _____

Expiration Date of License or Certification: _____

Inspection of Subject: Interior & Exterior Exterior Only None

Date of Inspection: _____

Supplemental Addendum

File No.

Borrower					
Property Address 230 Mountain View Rd					
City	El Cajon	County	San Diego	State	CA Zip Code 92021
Lender/Client					

DESCRIPTION OF SUBJECT NEIGHBORHOOD:

The subject is located in a residential community. This area consists primarily of one and two story, frame and stucco housing. Proximity to local schools, shopping, work centers, and recreation areas is considered good. The subject is located to the south of Interstate 8, to the west of Harbison Canyon Road, to the east of Greenfield Drive, and to the north of Dehesa Road.

DESCRIPTION OF SUBJECT PROPERTY:

The subject property is a three bedroom, one and a half bathroom, 60 year old, 978 measured square foot residence. It sits on an approximately 21,780 square foot parcel and has a carport. The subject has mountain views. The parcel size and views are strong components of value. The subject varies from tax records due to a combination of a small addition and construction of interior space in a former garage. Reviews of prior sales throughout the area indicate this space is proper for inclusion in this valuation based on market behavior. Condition of the subject is considered average as some elements are ready for replacement while other items, such as the roof, have been replaced. The subject has leased solar. It is not considered part of the real property as it is not an owned system.

MARKET TRENDS:

Attached forms show a stable market as of the effective date.

Exposure times and marketing times in the area are both generally under 90 days currently.

COMPARABLE DATA:

The sold comparables used here are the best and most current sales available for inclusion in this report. Four sales are used. Lot size differences were adjusted at approximately \$3.00 per square foot for usable area and the privacy of additional land. Size differences were adjusted at \$70.00 per square foot.

Sale #1 was included for lot size. It was adjusted for concessions, lot size, bedrooms, bathrooms, and size. A condition adjustment reflected its kitchen and having less wear and tear than the subject. It was also adjusted for air conditioning, owned solar, and a garage.

Sale #2 was included as a three bedroom sale. It was adjusted for lot size and having inferior views. This house was totally renovated and adjusted for this difference. It was adjusted for bathrooms, size, air conditioning, and lacking a carport. This is a useful sale because it also has space which is not part of the tax record which shows this to be conforming.

Sale #3 is located in nearby Harbison Canyon but was a necessary comparable based on available data. It was adjusted for concessions and lot size. It was adjusted for bedrooms, bathrooms, size, and a basement as well as air conditioning.

Sale #4 was included as supplemental support. It was adjusted for concessions, lot size, and view differences. A condition adjustment reflects that it had more updated features than the subject. It was adjusted for bathroom and size differences. It reportedly sold without functioning HVAC and was adjusted for this as well as having a two car garage.

Weight is placed on each sale.

FINAL OPINION OF VALUE:

Final opinion of value as of 6/8/2025 at \$622,000.00 should be considered to be realistic, supported, and bracketed. The subject's value differs from the predominant value for the area. The subject is neither overbuilt, nor underbuilt. It is conforming and marketable and falls within the expected range of values for the area.

GLA adjustments are expected to vary from the average sales price per square foot, as this last one is based on various property features and amenities (location, site, view, quality of construction, age, condition, bed and bath count, and GLA). Adjustments to GLA capture the market reaction to variations in the square footage, but are not the primary determinant of sales price per square foot. Note that in this region one of the main reasons for this is that reliance exclusively on price per square foot excludes the importance of the land.

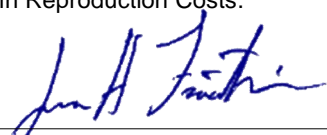
The Market Approach yields the best indication of value. This approach is the best indicator for residential properties when sufficient comparable sales are available.

The Income Approach was not considered as typical homes in this area are purchased for owner use rather than generation of income.

The Reproduction Costs are not considered for this assignment. They are not believed to be relevant based on the retrospective nature of this assignment.

Comparable photos may be file photos from previous appraisals or from the time of sale. The appraiser has inspected each comparable in preparation for this report.

The attached sketch showing gross living area is considered to be an approximation with minor deviations or rounding in actual square footage being of little or no value. The dollars amounts may have been rounded conservatively and have little or no consequence in Reproduction Costs.

Signature 
 Name Jason Feinstein
 Date Signed 03/13/2026
 State Certification # AR031008 State CA
 Or State License # _____ State _____

Signature _____
 Name _____
 Date Signed _____
 State Certification # _____ State _____
 Or State License # _____ State _____

Supplemental Addendum

File No.

Borrower					
Property Address 230 Mountain View Rd					
City	El Cajon	County	San Diego	State	CA Zip Code 92021
Lender/Client					

SUPPLEMENTAL CERTIFICATION:

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

• **Comparable Summary**


Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	735,000	14.8	18.9	626,000	26
Comp #2:	675,000	9.5	33.5	611,000	26
Comp #3:	580,000	0.1	14.2	579,400	23
Comp #4:	735,000	9.2	29.4	667,700	25

ESTIMATED INDICATED VALUE OF THE SUBJECT: 622,000

• **Indicated Weight Value**

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together.

Signature 
 Name Jason Feinstein
 Date Signed 03/13/2026
 State Certification # AR031008 State CA
 Or State License # _____ State _____

Signature _____
 Name _____
 Date Signed _____
 State Certification # _____ State _____
 Or State License # _____ State _____

Subject Photo Page

Borrower				
Property Address	230 Mountain View Rd			
City	El Cajon	County	San Diego	State CA Zip Code 92021
Lender/Client				



Subject Front
230 Mountain View Rd



Subject Rear



Subject Street

Photograph Addendum

Borrower							
Property Address	230 Mountain View Rd	County	San Diego	State	CA	Zip Code	92021
City	El Cajon	County	San Diego	State	CA	Zip Code	92021
Lender/Client							



Carport



Side



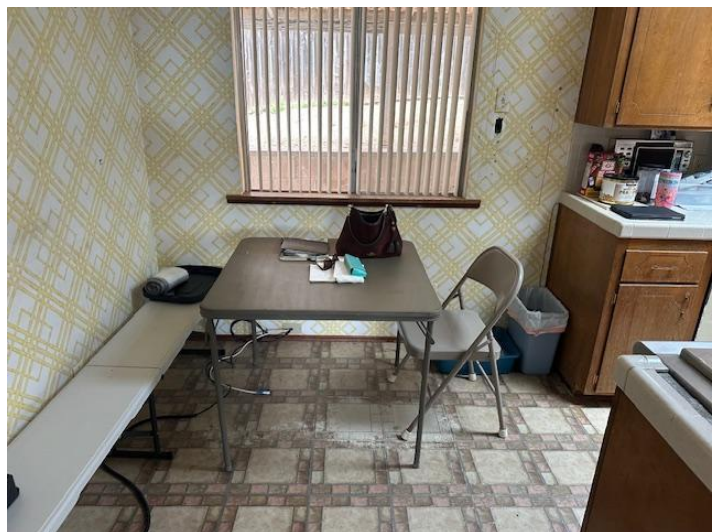
Side



Water Heater



Living Room



Nook

Photograph Addendum

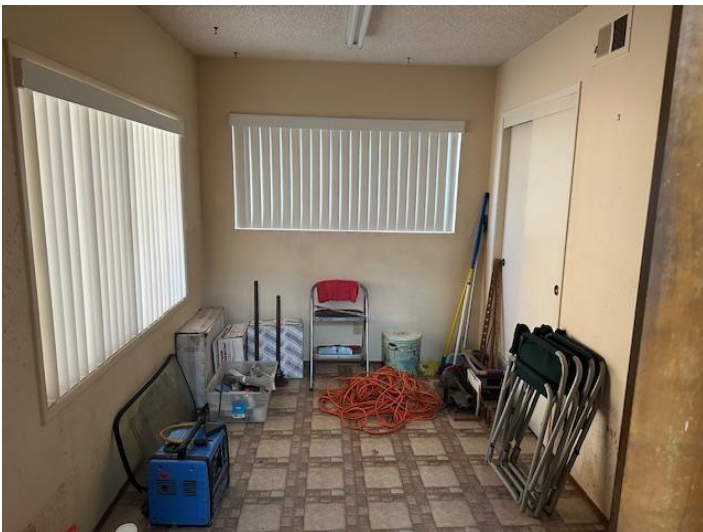
Borrower							
Property Address	230 Mountain View Rd	County	San Diego	State	CA	Zip Code	92021
City	El Cajon	County	San Diego	State	CA	Zip Code	92021
Lender/Client							



Kitchen



Bedroom



Bedroom



Bedroom



Half Bathroom



Bathroom

Photograph Addendum

Borrower				
Property Address	230 Mountain View Rd			
City	El Cajon	County	San Diego	State CA Zip Code 92021
Lender/Client				



Lot



View



Storage

Comparable Photo Page

Borrower				
Property Address	230 Mountain View Rd			
City	El Cajon	County	San Diego	State CA Zip Code 92021
Lender/Client				



Comparable 1
1150 Hamlet Dr



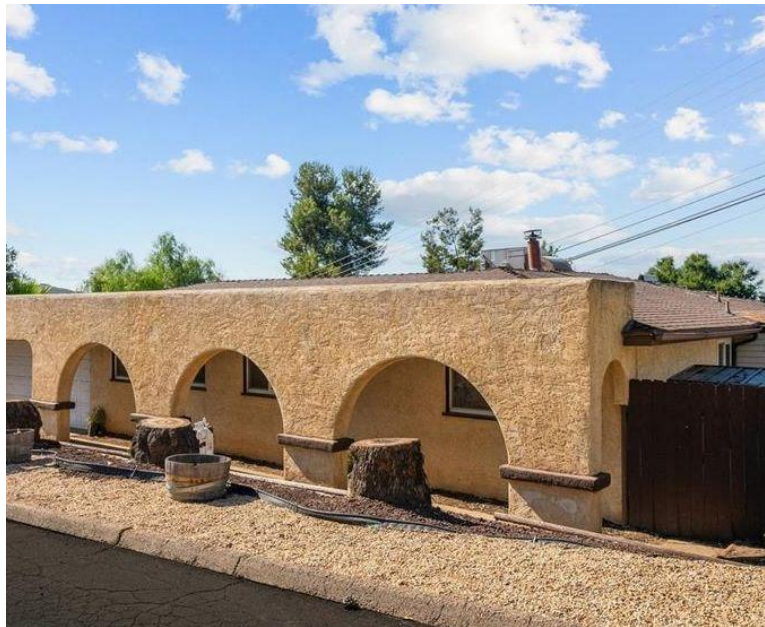
Comparable 2
313 Lento Ln



Comparable 3
133 Hudson Ln

Comparable Photo Page

Borrower				
Property Address	230 Mountain View Rd			
City	El Cajon	County	San Diego	State CA Zip Code 92021
Lender/Client				



Comparable 4
321 North Ln

Market Conditions Addendum to the Appraisal Report

F3-2613

File No.

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **230 Mountain View Rd** City **El Cajon** State **CA** ZIP Code **92021**

Borrower _____

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	12	3	6	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.00	1.00	2.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	1	0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.50	1.00	0.00	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$787,000	\$845,000	\$817,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	11	6	11	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	779,000	737,450	787,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	16	35	14	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.00%	96.36%	106.77%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller concessions exist but are not always present. They are usually small and for closing costs.**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
Foreclosures have become more rare in this market.

Cite data sources for above information. **The Market Conditions Addenda was completed with data from San Diego MLS with an effective date of 06/08/2025.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Values in this section may differ from those on the main form because that section requests information on the entire neighborhood. This form requests information on properties which are comparable to the subject. Not all properties in the area are comparable to the subject due to the natural variety of housing stock. Furthermore, not all properties which are comparable to the subject are comparable to each other as some bracket from above while others bracket from below. This form relies upon all housing which was available during the requested time span. This includes listings which eventually expired or where cancelled. This is necessary to gain an accurate assessment of the overall market. **The market appears stable as of the effective date based on sales in Crest.**

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: _____

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature	Signature _____
Appraiser Name Jason Feinstein	Supervisory Appraiser Name _____
Company Name Jason Feinstein and Associates	Company Name _____
Company Address 7896 Hemingway Avenue, San Diego, CA 92120	Company Address _____
State License/Certification # AR031008 State CA	State License/Certification # _____ State _____
Email Address rfappraiser@aol.com	Email Address _____

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Assumptions, Limiting Conditions & Scope of Work

F3-2613

File No.:

Property Address: 230 Mountain View Rd	City: El Cajon	State: CA	Zip Code: 92021
Client: WILLARD NORMAN L TRUST	Address: 230 Mountain View Road, El Cajon, CA 92021		
Appraiser: Jason Feinstein	Address: 7896 Hemingway Avenue, San Diego, CA 92120		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Certifications

F3-2613

File No.:

Property Address: 230 Mountain View Rd	City: El Cajon	State: CA	Zip Code: 92021
Client: WILLARD NORMAN L TRUST	Address: 230 Mountain View Road, El Cajon, CA 92021		
Appraiser: Jason Feinstein	Address: 7896 Hemingway Avenue, San Diego, CA 92120		

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.


DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

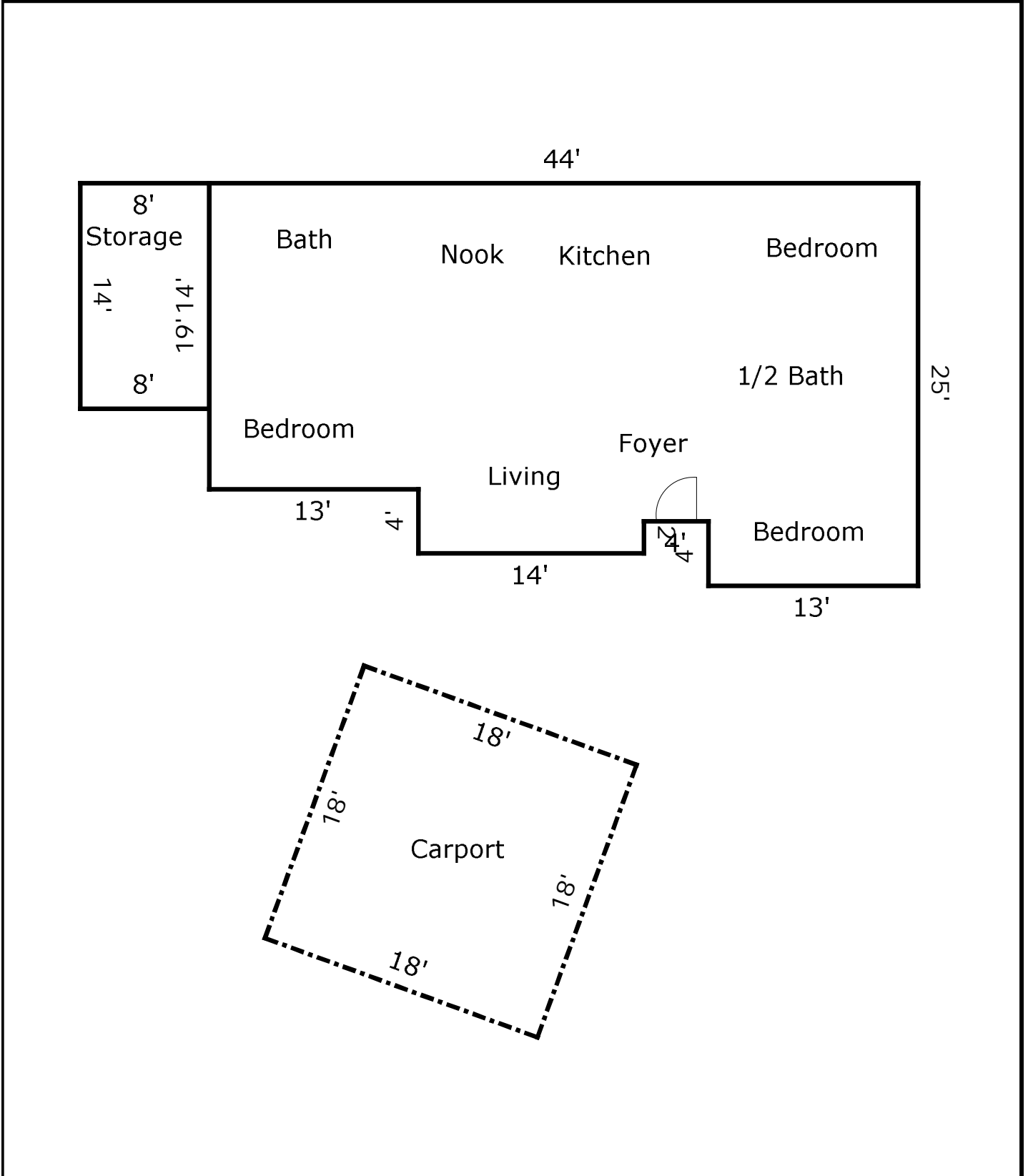
Client Contact: Teri Olson	Client Name: WILLARD NORMAN L TRUST
E-Mail: mnm.spur@cox.net	Address: 230 Mountain View Road, El Cajon, CA 92021

<p>APPRAISER</p>  <p>Appraiser Name: Jason Feinstein Company: Jason Feinstein and Associates Phone: (619) 460-4006 Fax: _____ E-Mail: rlfappraiser@aol.com Date Report Signed: 03/13/2026 License or Certification #: AR031008 State: CA Designation: Certified Residential Expiration Date of License or Certification: 06/10/2027 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 3/10/2026</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____</p>
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Building Sketch

Borrower			
Property Address 230 Mountain View Rd			
City	El Cajon	County	San Diego
		State	CA
		Zip Code	92021
Lender/Client			



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area	Calculation Details	
First Floor	978 Sq ft	$19 \times 13 = 247$ $31 \times 21 = 651$ $2 \times 14 = 28$ $4 \times 13 = 52$
Total Living Area (Rounded):	978 Sq ft	
Non-living Area		
Undefined Area	112 Sq ft	$14 \times 8 = 112$
2 Car Carport	324 Sq ft	$18 \times 18 = 324$

Parcel Quest



County Last Updated: 03/03/2026

Property Location

Address: 230 MOUNTAIN VIEW RD **City:** EL CAJON **Zip:** 92021-3844
APN#: 401-120-31-00 **Use Code:** Single Family Residence **County:** San Diego
Tract: **Census Tract:** 155.01 **Zone:** U
Map Page/Grid: 1252/ J2 **Legal Desc:** SEC 34-15-1E*SE 1/4 OF*POR SE 1/4 OF*
Total Assessed Value: 68,553 **Tax Amount:** 1,289.46
Percent Improvement: 0.57 **Tax Year / Assessor Year:** 2025 / 2025

Current Owner Information

Current Owner: WILLARD NORMAN L TRUST **Owner Address:** 230 MOUNTAIN VIEW RD
City, State, Zip: EL CAJON, CA, 92021-3844 **Owner Occupied:** Yes
Last Transaction: 11/28/2012 **Deed Type:** quitclaim/deed of trust
Amount: **Document:** 0000742869

Last Sale Information

Transferred From: **Seller Address:**
Recording / Sale Date: 11/28/2012 / **Prior Recording / Sale Date:** /
Most Recent Sale Price: 0 **Prior Sale Price:**
Document Number: **Prior Document No.:**
Document Type: **Prior Document Type:**

Lender Information

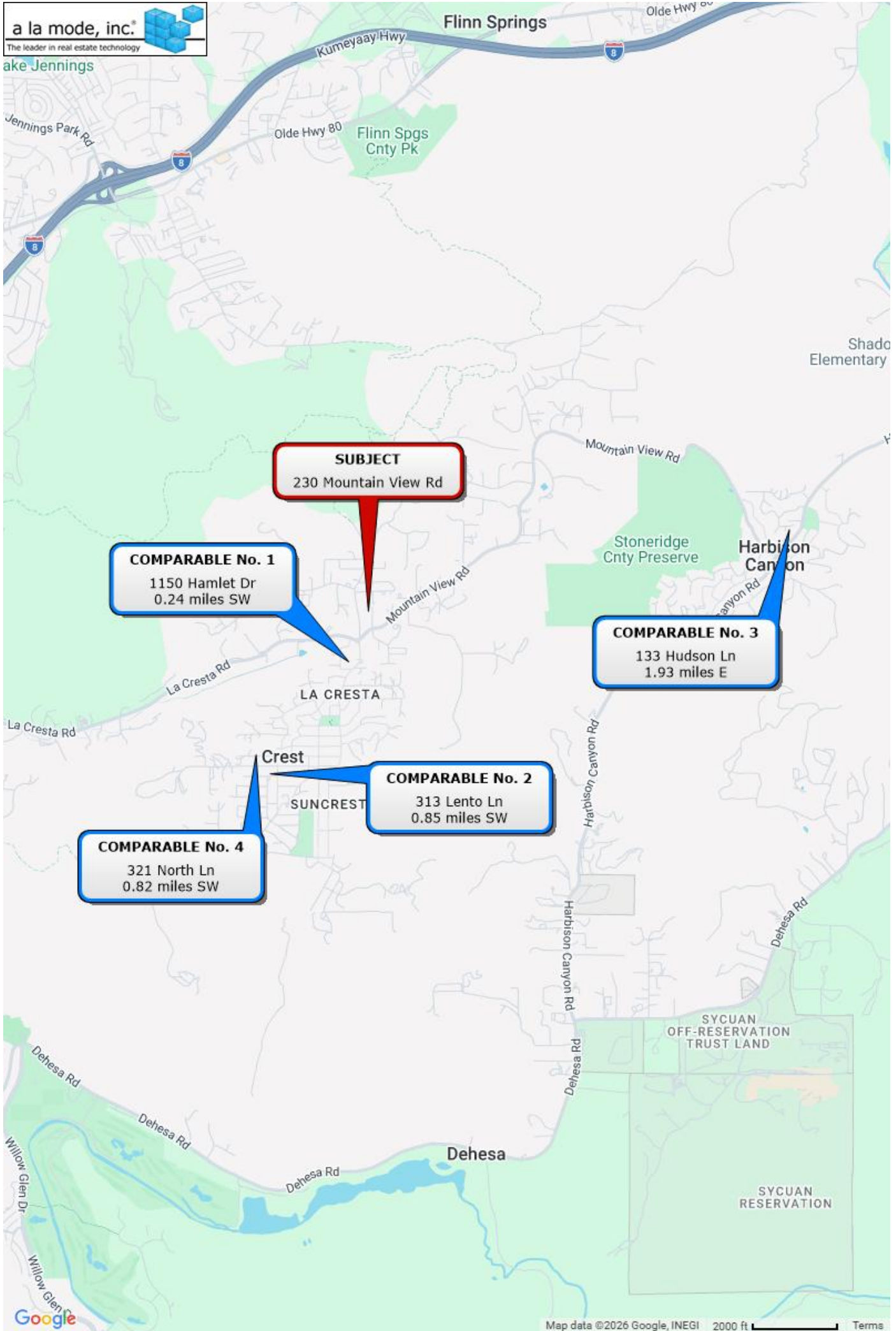
Lender: **Full/Partial:**
Loan Amount / 2nd Trust Deed: / **Loan Type:**

Physical Information

Building Area: 925 **# of Bedrooms:** 1 **Lot Size Sqft / Acreage:** 21,780 / 0.50
Additional: 0 **# of Bathrooms:** 1.00 **Year Built / Effective:** 1965 / 0
Garage: 0 **# of Stories:** 0 **Heating:**
First Floor: 0 **Total Rooms:** 0 **Cooling:**
Second Floor: 0 **# of Units:** 0 **Roof Type:**
Third Floor: 0 **Garage/Carport:** 1 Car Garage **Construction/Quality:** Primary Material Unlisted / 0
Basement Finished: 0 **Fireplaces:** 0 **Building Shape:**
Basement Unfinished: 0 **Pool/Spa:** No **View:** Property features a View

Location Map

Borrower				
Property Address 230 Mountain View Rd				
City	El Cajon	County	San Diego	State CA Zip Code 92021
Lender/Client				



Borrower				
Property Address	230 Mountain View Rd			
City	El Cajon	County	San Diego	State CA Zip Code 92021
Lender/Client				



Analytics Addendum

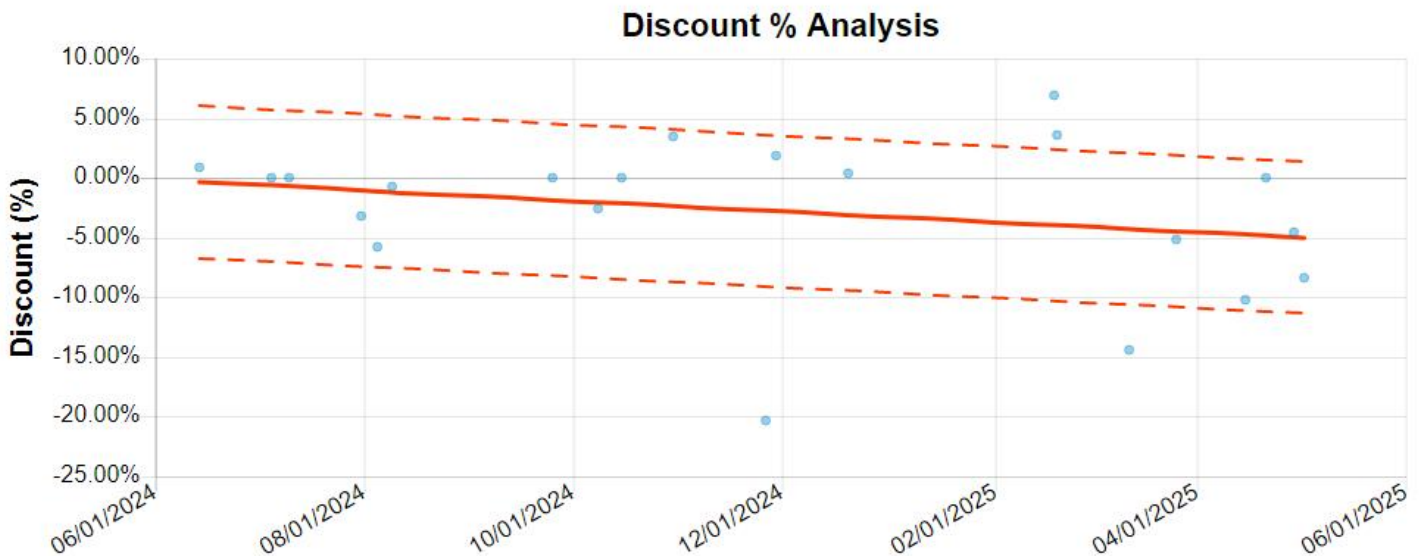
Borrower							
Property Address	230 Mountain View Rd						
City	El Cajon	County	San Diego	State	CA	Zip Code	92021
Lender/Client							



This chart shows the avg sale price for competing properties grouped by month from 06-09-2024 through 06-08-2025 with a secondary axis demonstrating the number of properties per group.



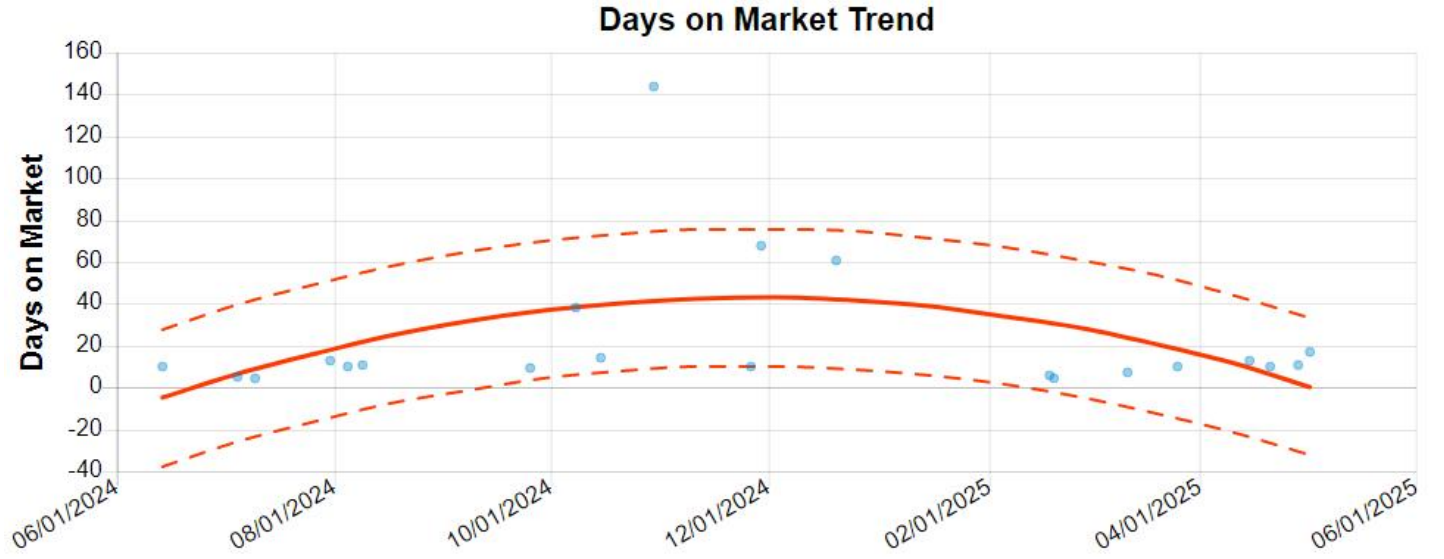
This chart demonstrates the median sales to list price ratio for transactions in the market area between 06-09-2024 and 06-08-2025.



This analysis of the discount percentage between listing price and selling price from 06-14-2024 to 05-02-2025 predicts a discount of -5.54% with a range from -11.91% to 0.82%.

Analytics Addendum

Borrower						
Property Address 230 Mountain View Rd						
City El Cajon		County San Diego		State CA	Zip Code 92021	
Lender/Client						



This chart shows the median days on market for sales and active listings during each month starting 06-14-2024 through 05-02-2025.



For each month from 06-09-2024 to 06-08-2025 this chart shows the median price for both sales and listings in the subject market.



This analysis of listing prices in the subject market from 04-22-2024 to 03-12-2026 shows a range of \$509,792 to \$1,107,562 for a likely sale on 06-08-2025.

Analytics Addendum

Borrower					
Property Address 230 Mountain View Rd					
City El Cajon		County San Diego		State CA	Zip Code 92021
Lender/Client					



This graph represents list prices versus living area in the subject market from 04-22-2024 to 03-12-2026 and shows a likely value for a property of 978 sf to be between \$313,665 and \$911,435.



For each month from 06-09-2024 to 06-08-2025 this chart shows the median price per square foot for both sales and listings in the subject market.



This graph represents sales prices versus living area in the subject market from 06-14-2024 to 05-02-2025 and shows a likely value for a property of 978 sf to be between \$529,244 and \$825,136.

Analytics Addendum

Borrower							
Property Address	230 Mountain View Rd						
City	El Cajon	County	San Diego	State	CA	Zip Code	92021
Lender/Client							



This analysis of prices in the subject market from 06-14-2024 to 05-02-2025 yields a price range of \$725,666 to \$1,021,558 for properties in the subject market.